

Exhibit 1

Part 2

M/V "DIAMOND WARRIOR" - SOURCE LINK - CP DATED 01.08.2006 IN LAUSANNE

In case of Mississippi coal to be loaded following conditions to be applied.

1. the Mississippi coal mentioned here is limited to Mississippi coal of non-hazardous/ non-dangerous type.
2. If Charterers exercise such option, it shall be subject to vessel's stability, trim and stress and to master's Satisfaction.
3. such cargo to be loaded/ stowed/ trimmed/ discharged strictly according to latest IMO regulations applicable to such cargo.
4. after discharge of Mississippi coal, Charterers to wash/ clean holds at their time/ cost/ expense for being suitable to load next cargo.
5. Charterers are not allowed to carry Mississippi coal at last voyage prior redelivery.

Clause 45

The vessel shall be equipped with wireless telegraph and VHF telephone to comply with International Regulations to allow vessel to communicate with land stations.

Clause 46

Any delay, expenses and/or fines incurred on account of smuggling to be for Charterers' account if caused by Charterers and /or persons appointed by Charterers and to be for Owners' account if caused by Owners, Officers and /or crew and/or persons appointed by Owners.

Clause 47

Vessel can use Diesel Oil entering and leaving ports and manoeuvring in narrow waters.

Clause 48

All extra insurance on cargo due to vessel's age to be for Charterers' account.

Clause 49

Any time lost by the vessel for the reason of not all the crew being on board when the vessel is ready to sail, or for crew's strike to be for Owners' account and expense for keeping waiting or cancelling tugs, pilot or mooring boats to be for Owners' account.

Clause 50

To the best of Owners knowledge at time of delivery, vessel is not to be blacklisted by Brazil, China, and Singapore.

Clause 51

Suspension in case of war in the event of war or warlike operations involving Australia, Greece, Japan, United States of America, European Union countries, Russia and/ or P.R. China and/or the nation under the flag of which vessel is performing under this Charter Party is registered which seriously affects Charterers or Owners ability to perform their obligations under this Charter Party, both Charterers' and Owners' shall have the right to suspend this Charter Party with four (4) weeks written notice of liability to the other party. If the Charter Party is suspended, such suspension shall take place at port destination after discharge of any cargo on board, subject to the provisions of "Conwartime 1993" as attached.

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Clause 52

The New Jason Clause, New Both-to-Blame Collision Clause and Conwaritime 1993, P & I Bunkering Deviation Clause as attached and the Clause Paramount applicable to the trade are considered part of the Charter Party and shall be contained in all Bills of Lading issued hereunder.

Clause 53

Drydocking

No drydock except in case of Emergency.

Clause 54

Owners guarantee that for the duration of Charter vessel will be fully covered by P and I Club.

Clause 55

Bunker prices to be the same at both ends.

Bunker quantities to be agreed, but basically same at both ends.

Clause 56

All negotiations and eventual fixture to be top private and confidential.

Clause 57

Oil Pollution Insurance Clause

- 1) Owners warrant that throughout the currency of this charter they will provide the vessel with Following certificates:
 - a. Certificates issued pursuant to Marpol 7378
 - b. Certificates issued pursuant to section 1016(a) of the Oil Pollution Act 1990, and Section 108 (a) of the Comprehensive Environmental Response, Compensation and Liability Act 1980, as amended in accordance with part 138 of Coast Guard Regulations 33 CFR, from (indicate the earliest date upon which the Owners may be required to deliver the vessel into the charter or, if later, the date inserted in sub-paragraph (a) above), so long as these can be obtained by the Owners from or by (identify the applicable scheme or schemes).
- 2) Notwithstanding anything whether printed or typed herein to the contrary:
 - a. Save as required for compliance with paragraph (1) hereof, Owners shall not be required to establish or maintain financial security or responsibility in respect of oil or other pollution damage to enable the vessel lawfully to enter, remain in or leave any port, place, territorial or contiguous waters of any country, state or territory in performance of this charter.
 - b. Charterers shall indemnify owners and hold them harmless in respect of any loss, damage, liability or expense (including but not limited to the costs of any delay incurred by the vessel as a result of any failure by the Charterers promptly to give alternative voyage orders) whatsoever and howsoever arising which Owners may sustain by reason of any requirement to establish or maintain financial security or responsibility in order to enter, remain in or leave any port, place or waters, other than

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to the extent provided in paragraph (1) hereof

- c. Owners shall not be liable for any loss, damage, liability or expense whatsoever and howsoever arising which Charterers and/or the holders of any Bill of Lading issued pursuant to this charter may sustain by reason of any requirement to establish or maintain financial security or responsibility in order to enter, remain in or leave any port, place or waters, other than to the extent provided in paragraph (1) hereof.

- 3) Charterers warrant that the terms of this clause will be incorporated effectively into any Bill of Lading issued pursuant to this charter.

Clause 58

Any taxes on cargo and/or freight and/or hire levied by a government other than that of the Owners domicile or ship's flag to be for Charterers' account.

Clause 59

Charterers have the right to replenish bunkers vessel prior to delivery and Owners have the right to replenish vessel prior redelivery, provided such bunkering does not interfere with Owners/Charterers' operations respectively.

Clause 60

Charterers have the right to use vessel's wireless station for receipt and dispatch of cables.

Clause 61

Cargo claims, if any, to be settled in accordance with the Interclub New York Produce Exchange Agreement as amended May 1984 and any amendment thereto.

Clause 62

The iron ore, whether natural or manufactured for example iron ore pellets shall be loaded and trimmed by the loading conveyor belt(s) or chute(s) free of any risk, liability and expense whatsoever to the Owners. Vessel to be left in seaworthy trim to Master's satisfaction at all time to trade via accessible and safe port/s and berth/s.

Clause 63

ISM Code Clause

From the date of coming into force of the international safety management (ISM) code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that the vessel and "The Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code.

Upon request, the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers

Except as otherwise provided in this Charter Party, directly related loss, damage, expense or delay caused by failure on the part of "The company" to comply with ISM Code shall be for the Owner's account.

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Clause 64

Deleted

Clause 65

Charterers to pay U.S.\$ 6,000 lump sum in lieu of hold cleaning.
Intermediate hold cleaning U.S.\$ 600.00 per hold swept. If such cleaning is ordered by Charterers / disponent owners then same is done at the risk and responsibility as to acceptance of holds for subsequent loading;

Charterers to pay U.S.\$ 1,500 per month/pro-rata cable / communication / entertainment / victualling / representation expenses.

Clause 66

Charterers have the option of holding superficial inspection at any time, the Owners or Master giving every facility and assistance in carrying this out.

Clause 67

Weather Routing Clause:

Charterers have option to appoint WNI ocean routes or applied weather technology, U.S.A. Both being Independent routing company to the master during the voyage specified by the Charterers. The master is to Comply with the reporting procedure of this weather service. For the purpose of this Charter Party, good Weather conditions are to be defined as wind speeds not exceeding Beaufort force 4 and Douglas sea state 3. In the event of a dispute over the apparent breach of the speed and consumption warranty in this Charter Party, the performance data/evaluation supplied by the weather routing company the matter, if cannot be solved amicably, to be referred to Arbitration.

Clause 68

If shore watchmen for the vessel are employed, same to be for Owners' account, but only if requested by Owners. Gangway watchmen, if any, at loading and/or discharging ports to be for account of party ordering same. If gangway watchmen are compulsory according to local regulations, same to be for Charterers' account.

Clause 69

It is agreed that vessel will only carry dry cargoes.

Clause 70

U.S. Trade-Unique Bill of Lading Identifier Clause

The Charterers warrant that each transport document accompanying a shipment of cargo destined to a port or place in the United States of America shall have been enforced with a unique Bill of Lading identifier as required by the U.S. Customs Regulations (19 CFR Part 4 Section 4.7 A) including subsequent changes, amendments or modifications thereto, not later than the first port of call

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Non compliance with the provisions of this Clause shall amount to breach of warranty for the consequences of which the Charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them. Furthermore, all time lost and all expenses incurred including fines as a result of the Charterers breach of the provisions of this Clause shall be for Charterers' account.

Clause 71

Vessel must be fit in every respect, properly and duly licensed and approved for the carriage of intended cargoes during entire Charter period.

Clause 72

Deleted

Clause 73

For LAYCAN local time to apply and for hire calculations GMT to apply.

Clause 74

Owners will co-operate as best as reasonably can be expected to questions related to Charterers questionnaire whenever/whatever asked.

Clause 75

General Average and Arbitration in London, English law to apply. Notwithstanding anything contained in the arbitration clause to the contrary, should neither the claims nor the counterclaims exceed U.S.\$100,000.00 exclusive of interest on the sum claimed, costs of the arbitration and legal expenses, if any, it is hereby agreed the dispute is to be governed by the London Maritime Arbitrators Association Small Claim Procedure, revised 1st January, 1994 and any amendment thereto.

Clause 76

All supplied fuels and diesel oils which shall be of homogeneous and stable nature and of satisfactory quality and shall in all other respects comply with ISO8217:1996(E) "RMG35" and "DMB" or better or any subsequent amendment thereof. All values indicated in the ISO 8217 specification to be considered as maximum allowable values. All supplied bunkers must be fit for its intended use and must not contain any chemical, nuclear, automotive lubricating oil or other waste chemicals.

Clause 77

Ballasting Clause

Charterers have the right to instruct Master to utilise the vessel's maximum water ballast capacity and eventually to flood one or more holds in part, in order to bring down vessel's height to get into position under loading and/or discharging appliances, however, always in conformity to free board and/or safety requirements. The Master's and/or Owners have the right to deballast all flooded holds till empty before sailing when the vessel is always on hire.

M/V "DIAMOND WARRIOR" - SOURCE LINK - CP DATED 01.08.2006 IN LAUSANNEClause 78Exxon Drug and Alcohol Policy Clause

Owner warrants that it has a policy on drug and alcohol abuse ("policy") applicable to the vessel which meets or exceeds the standard in the Oil Companies International Marine Forum Guidelines for the control of drugs and alcohol onboard ship. Under the policy, alcohol impairment shall be defined as a blood alcohol content of 40 mg/100 ml or greater. The appropriate seafarers to be tested shall be all vessel's Officers and the drug/alcohol testing and screening shall include unannounced testing in addition to routine medical examinations. An objective of the policy should be that the frequency of the unannounced testing be adequate to act as an effective abuse deterrent and that all Officers be tested at least once a year through a combined programme of unannounced testing and routine medical examinations.

Owners further warrants that the policy will remain in effect during the term of this charter and that Owners shall exercise due diligence to ensure that the policy is complied with. It is understood that an actual impairment or any test finding of impairment shall not in end of itself mean the Owner has failed to exercise due diligence.

Clause 79Letter of Indemnity Clause

Owners allow Charterers to deliver cargo without presentation of original Bill(s) of Lading against Charterers single Letter of Indemnity in Owners P&I Club wording with Charterers endorsement only. Owners allow Charterers to change discharge port against original Bill(s) of Lading against Charters single Letter of Indemnity in Owners P&I Club wording with Charters endorsement only.

Clause 80Bimco Double Banking Clause

- a. The Charterers shall have the right, where and when it is customary and safe for vessel of similar size and type to do so, to order the vessel to go, lie or remain alongside another vessel or vessels of any size or description whatsoever or to order such vessels to come and remain alongside and such safe dock, wharf, anchorage or other place for trans-shipment, loading or discharging or cargo and / or bunkering.
- b. The Charterers shall pay for and provide such assistance and equipment as may be required to enable any of the operations mentioned in this clause safely to be completed and shall give the Owners such advance notice as they reasonably can of the details of any such operations.
- c. Without prejudice to the generality of the Charterers' right under (a) and (b) it is expressly agreed that the Master shall have the right to refuse to allow the vessel to perform as provided in (a) and (b) if in his reasonable opinion it is not safe so to do.
- d. The Owners shall be entitled to insure any deductible under the vessel's hull policy and the Charterers shall reimburse the Owners any additional premium(s) required by the vessel's Underwriters and/or the cost of insuring any deductible under the vessel's hull policy.
- e. The Charterers shall further indemnify the Owners for any costs, damage and liabilities resulting from such operation. The vessel shall remain on hire for any time lost including period for repairs as a result of such operation.

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Clause 81

Continuous Off-hire of the Vessel

If the Vessel is continuously off-hire for a period of 10 days due to vessel's failure or breakdown, Charterers have the option to cancel the balance of the Charter provided no cargo on board.

Clause 82

Mobile Crane Clause

At Yantai, Charterers have liberty to place mobile cranes on deck to facilitate discharge of cargo, at their sole risk and expense, provided the following conditions are met:

- cranes are to be placed on deck with sufficient dunnage to master's satisfaction. No cutting of hatches etc allowed, but only some minor cutting, if essential, with the prior approval of Owners/ Master, which if done to be fully restored to original condition.
- cranes weight not to exceed the permissible deck strengths and necessary dunnage to be used to spread the weight, both static and dynamic. Such dunnage shall always be made at master's satisfaction.

Stevedores will be fully responsible for any and all damage including pollution(due to fuel oil/ hydraulic oil from cranes) related to Charterers putting/using mobile cranes on deck. In case of damage occurring, vessel to be reconditioned to original state and all repair operations to be made under master's/ officers' supervision and to the satisfaction of vessel's classification society. Any expenses in relation with such damage/ repairs to be for stevedores' account, however Charterers guarantee to settle/ claim all expenses from stevedores on behalf of Owners. Time for repairs to be for Charterers' account.

Any shifting/sailing (in case of discharge at two discharging places) with mobile cranes or any other related equipment put by Charterers on board to remain subject to master's agreement. Necessary lashing always to be done at master's satisfaction and at Charterers' risk, time and expenses.

Clause 83

Vessel's Description and Plans:

Owners shall provide Charterers with a full time-charter description of the Vessel together with copies of Vessel's capacity plan, G.A. plan and deadweight scale. The full t/c description of the Vessel will form part of this Charter Party.

Clause 84

Bimco Standard U.S. Security Clause

If the vessel calls in the United States, including any U.S. territory, the following provisions shall apply with respect to any applicable security regulations or measure. Notwithstanding anything else contained in this Charter Party all costs or expenses arising out of or related to security regulations or measures required by any U.S. authority including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence or due to Owners failure to take appropriate measures as stipulated in the security regulations.

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Clause 85

Charterers have the option to add the off-hire period (including drydocking period) to the maximum duration of the time-charter, provided such option to be declared in writing not later than the last day of 35th month since the date of delivery.

Clause 86

BIMCO ISPS Clause will be applied to this Charter Party when "ISPS Code" comes into force, but the wording of the clause to be mutually agreed.

Clause 87

Bunkers Supplied by Charterers

The vessel uses DMB oil for manoeuvring in ports and narrow waters. Charterers to supply bunkers in accordance with specifications as required for the vessel's engines as per vessel's description. Owners to be free from performance claims to the extent that shortfall in performance is direct attributable to bunkers supplied by Charterers failing to comply with said standards according to veritas test result. Any claim against bunkers supplied by Charterers to be presented to Charterers latest the 15th day after delivery of such bunkers has taken place. After such bunkering Owners to supply Charterers with copy of the veritas bunker test result. Charterers not to bunker the vessel at places where no bunkers with the agreed specifications are available, prior to obtaining owner's consent which however not to be unreasonably withheld. Charterers not to bunker vessel at O.P.L. and always to endeavour in order to bunker the vessel with the major suppliers.

Clause 88

Hague-Visby Rules / Hamburg rules

- a. It is expressly agreed that Charterers will not issue or cause to be issued Bills of Lading which are subject to the provisions of the Hamburg rules.
- b. In the event that the owners incur liabilities under Bills of Lading to which the Hamburg rules may apply or be held by a competent tribunal to apply whether compulsory or otherwise as a result of the loading or discharging port(s) or in breach of a) above, then the Charterers will indemnify the Owners for all liabilities (including legal costs on an indemnity basis) which the Owners may incur insofar as such liabilities exceed those which the Owners would have incurred had the Bills of Lading been subject to the provisions of the Hague - Visby rules and not the Hamburg rules.

Clause 89

Owners to guarantee vessel is not apply for DNV survey while bunkering in any bunker port; as physical suppliers do not supply bunker for tonnages with DNV program. Bunkers to be supplied by dan-bunkering or tramp oil or united bunkering or cockett marine oil, at Charterers option, no bunkering allowed at OPL whatsoever.

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M/V "DIAMOND WARRIOR"- SOURCE LINK - CP DATED 01.08.2006 IN LAUSANNENEW BOTH TO BLAME COLLISION CLAUSE

If the liability for any collision in which the vessel is involved while performing this Charter Party falls to be determined in accordance with the laws of United States of America, the following clause shall apply.

BOTH TO BLAME COLLISION CLAUSE

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of Master, Mariner, Pilot or the servants of the carrier in the navigation or in the management of the ship, the Owner of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her Owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the Owners of the said goods, paid or payable by the other or non-carrying ship or her Owners to the Owners of the said goods and set-off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying ship or carrier. the foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact. and the Charterers shall procure that all Bills of Lading issued under this Charter Party shall contain the same clause.

NEW JASON CLAUSE

In the event of accident, danger, damage or disaster before or after the commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which the carrier is not responsible by statute, contract or otherwise, the goods, shippers, consignees or Owners of the goods shall contribute with the Carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a saving ship is owned or operated by the Carriers, salvage shall be paid for as fully as if the said salving Ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimate contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, Shippers, consignees or Owners of the goods to the Carrier before delivery.

BIMCO Standard War Risk Clauses for Time Charter 1993Code Name "CONWARTIME 1993"

- I. For the purpose of this Clause the words:
 - A. "Owners" shall include the Shipowners, Bareboat Charterers, Disponent Owners, Managers or other Operators who are charged with the management of the vessel, and the Master; and
 - B. "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group or the

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Government of any state whatsoever which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the vessel, her cargo, crew or other persons on board the vessel.

- II. The vessel, unless the written consent of the Owners to be first obtained, shall not be ordered to or required to continue to or through any port, place, area or zone (whether of land or sea) or any waterway or canal, where it appears that the vessel, her cargo, crew or other persons on board the vessel, in the reasonable judgement of the Master and/or the Owners may be, or are likely to be, exposed to war risks. Should the vessel be within any such place as aforesaid, which only becomes dangerous or is likely to be or to become dangerous after her entry into it, she shall be at liberty to leave it.
- III. The vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels or is imposed selectively in any way whatsoever against vessels of certain flags or ownership or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerents right of search and/or confiscation.
- IV. A. The Owners may effect war risks insurance in respect of the hull and machinery of the vessel and their other interest (including but not limited to loss of earnings and detention, the crew and their Protection and indemnity risk) and the premiums and/or calls therefore shall be for their account.
B. If the Underwriters of such insurance should require payment of premiums and/or calls because pursuant to the Charterers' orders, the vessel is within or is due to enter and remain within any area or areas which are specified by such Underwriters as being subject to additional premiums because of war risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.
- V. If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.
- VI. The vessel shall have liberty:
 - A. to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convey ports of call, stoppages, destinations, discharge of cargo, delivery or in any other way whatsoever which are given by the government of the nation under whose flag the vessel sails, or other government to whose laws the Owners are subject, or any other government, body or group whatsoever acting with the power to compel compliance with their orders or directions;
 - B. to comply with the order, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;
 - C. to comply with the terms of any resolutions of the Security Council of the United

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Nations, any directives of the European Community, the effective orders of any other Supernational body which has the right to issue and give the same and with national laws aimed at enforcing the same to which the Owners are subject and to obey the orders and directions of those who are charger with their enforcement;

- D. to divert and discharge at any other port and cargo or part thereof which may render the vessel liable to confiscation as a contraband carrier.
- E. to divert and call at any other port to change the crew or any port thereof or other persons on board the vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.

VII. If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.

VIII. If in compliance with any of the provisions of sub-clause(II) to (VII) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfilment of this Charter Party.

P & IBUNKERING DEVIATION CLAUSE

The vessel in addition to all other liberties shall have liberty as part of the contract voyage and at any stage thereof to proceed to any port or ports whatsoever whether such ports are on or off the direct and /or customary route or routes to the ports of loading or discharge named in this Charter and there take oil bunkers in any quantity in the discretion of Owners even to the full capacity of fuel tanks, deep tanks and any other compartment in which oil can be carried whether such amount is or is not required for the chartered voyage.

* * END * *